

APPLICATION FOR SPECIAL ASSESSMENT AS LEGAL RESIDENCE

DEFINITION OF LEGAL RESIDENCE

For property tax purposes the term "Legal Residence" shall mean the permanent home or dwelling place owned by person and occupied by the owner thereof. It shall be the place where he intends to remain permanently for an indefinite time even though he may temporarily be living at another location. (DOR 117-124.6) The legal residence and not more than five acres contiguous thereto, when owned totally or in part in fee or by life estate and occupied by the owner of the interest, is taxed on an assessment equal to four percent of the fair market value of the property. (12-43-220(c)(1))

QUALIFICATION REQUIREMENTS ; To qualify for the special property tax assessment ratio allowed by this item, the owner-occupant must have actually owned and occupied the residence as his legal residence and been domiciled at that address for some period during the applicable tax year. A residence which has been qualified as a legal residence for any part of the year is entitled to the four percent assessment ratio provided in this item for the entire year, for the exemption from property taxes levied for school operations pursuant to Section 12-37-251 for the entire year, and for the homestead exemption under Section 12-37-250, if otherwise eligible, for the entire year. (12-43-220(c)(2)(i))

APPLICATION FOR SPECIAL ASSESSMENT AS AGRICULTURAL REAL PROPERTY

DEFINITION OF AGRICULTURAL REAL VALUE

Agricultural real property shall mean any tract of real property which is used to raise, harvest, or store crops raised, breed or manage livestock, or to produce plants, trees, fowl, or animals useful to man, including the preparation of the products raised thereon for man's use and disposed of by marketing or other means. It includes but is not limited to such real property used or agriculture, grazing, horticulture, forestry, dairying, and mariculture. In the event at least 50% of a real property tract shall qualify as "agricultural real property," the entire tract shall be also classified, provided no other business for profit is being operated thereon. The term "agricultural real property; shall not include any property used as the residence of the owner or others in that the taxation of such property is specifically provided for in Section 2(C) and (E) of Act 208 (DOR 117-124.7). **QUALIFICATION REQUIREMENTS** Agricultural real property which is actually used for such purposes and meets certain size and income restrictions, not including, however, a corporation which is the owner or lessee except for certain corporations which do not:

1. Have more than ten shareholders.
2. Have as a shareholder a person (other than an estate) who is not an individual.
3. Have a non-resident alien as a shareholder; and
4. Have more than one class of stock.

Timberland Tracts must be five acres or more. Tracts of timberland must be devoted actively to growing trees for commercial use. Tracts of timberland less than, five acres qualify if any of the following conditions are met.

1. Contiguous to a qualifying tract
2. Under same management system as a qualifying tract
3. Owned in combination with nontimberland tracts that qualify as agricultural real property

Nontimberland (cropland) tracts must be ten acres or more. Tracts of nontimberland less than ten acres qualify if any of the following are met:

1. If contiguous tracts with identical ownership meet the minimum acreage requirement when added together.
2. If person making application earned at least \$1 ,000 gross farm income in at least three of the past five years or at least. three of the first five years if this is initial application.
3. If the property has been owned by current owner or an immediate family member of the current owner for at least ten years ending January 1, 1994 and the property was classified as agricultural real property for tax year 1994.

ROLL-BACK TAXES (S.C. Code 12-43-220 (d) (4))

When real property which is in agricultural use and is being valued, assessed and taxed under the provisions of this article is applied to a use other than agricultural, it shall be subject to additional taxes, hereinafter referred to as roll-back taxes, in an amount equal to the difference, if any, between the taxes paid or payable on the basis of the valuation and the assessment authorized hereunder and the taxes that would have been paid or payable had the real property been valued, assessed and taxed as other real property in the taxing district, in the current tax year (the year of change in use) and each of the five tax years immediately preceding in which the real property was valued, assessed and taxed as herein provided.

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FAILURE TO FILE WITHIN THE PRESCRIBED TIME, "ANY TIME BEFORE THE FIRST PENALTY DATE FOR TAXES DUE FOR THE FIRST TAX YEAR FOR WHICH THE ASSESSMENT IS CLAIMED" (BEFORE NEXT JAN. 16TH), SHALL CONSTITUTE ABANDONMENT OF THE OWNER'S RIGHT FOR THIS CLASSIFICATION FOR THE CURRENT TAX YEAR. (SEC. 23, ACT 361 OF 1992 FOR LEGAL RESIDENCE; SEC. 3 ACT 920 OF 1994 FOR AGRI. USE VALUE).